



Ref: AL-1B/13/2021/701

March 26, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Financial results for the year ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 26, 2024, at 11:30 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2023 at Rs. 1.50 per share i.e., 15%. This is in addition to Interim Dividend already paid at Rs. 1.50 per share i.e., 15%.
- ii) **BONUS SHARES:** NIL
- iii) **RIGHT SHARES:** NIL
- iv) **ANY OTHER ENTITLEMENT:** NIL
- v) **ANY OTHER PRICE-SENSITIVE INFORMATION:** NIL

The financial results of the Company are as follows and attached.

	<b>Rs. In '000</b>	
	<b>For the Year Ended</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
<i>Profit before tax</i>	3,912,267	3,147,208
<i>Income tax expense</i>	<u>(1,650,237)</u>	<u>(562,195)</u>
<i>Profit for the year</i>	<b><u>2,262,030</u></b>	<b><u>2,585,013</u></b>
	<b>----- Rupees -----</b>	
<i>Earnings per share – basic and diluted</i>	<b>6.46</b>	<b>7.39</b>

The pages of the Unconsolidated and the Consolidated Profit & Loss account for the year ended December 31, 2023, are enclosed.

The Annual General Meeting of the Company will be held on Friday, April 26, 2024, at 10:00 am at the Nishat Hotel, Gulberg, Lahore and via zoom link.



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March 26, 2024

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 18, 2024.

The Share Transfer Books of the Company will be closed from April 19, 2024, to April 26, 2024 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shakra-e-Faisal, Karachi at the close of business on April 18, 2024, will be treated in time for the purpose of above entitlement to the transferee.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours Sincerely,

  
Tameez-ul-Haque  
Secretary

Copy to:

The Executive Director  
Monitoring & Enforcement Division  
Securities & Exchange Commission of Pakistan  
8th Floor, NIC Building, Jinnah Avenue,  
Blue Area, ISLAMABAD.

**Adamjee Insurance Company Limited**  
**Unconsolidated Statement of Profit and Loss Account**  
**For the Year Ended December 31, 2023**

	December 31, 2023	December 31, 2022
	----- (Rupees in thousand) -----	
Net insurance premium	19,319,089	16,980,105
Net insurance claims	(13,606,120)	(11,284,674)
Net commission and other acquisition costs	(2,530,569)	(2,072,014)
Insurance claims and acquisition expenses	(16,136,689)	(13,356,688)
Management expenses	(4,547,706)	(3,832,873)
<b>Underwriting results</b>	<b>(1,365,306)</b>	<b>(209,456)</b>
Investment income	3,902,919	2,127,600
Rental income	182,048	162,205
Other income	544,579	222,868
Fair value adjustment to investment property	358,100	794,372
Other expenses	(133,307)	(105,553)
Workers' Welfare Fund charge	(79,842)	(148,021)
<b>Results of operating activities</b>	<b>3,409,191</b>	<b>2,844,015</b>
Finance cost	(4,674)	(35,384)
Profit from Window Takaful Operations - Operator's fund	507,750	338,577
<b>Profit before taxation</b>	<b>3,912,267</b>	<b>3,147,208</b>
Income tax expense	(1,650,237)	(562,195)
<b>Profit for the year</b>	<b>2,262,030</b>	<b>2,585,013</b>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<b>6.46</b>	7.39



Adamjee Insurance Company Limited  
Consolidated Statement of Profit and Loss Account  
For the Year Ended December 31, 2023

	December 31, 2023	December 31, 2022
----- (Rupees in thousand) -----		
Net insurance premium / contribution	41,976,789	37,266,033
Net insurance claims	(32,603,123)	(25,519,110)
Net commission and other acquisition costs	(5,703,821)	(5,256,341)
Insurance claims and acquisition expenses	(38,306,944)	(30,775,451)
Management expenses	(5,595,728)	(4,618,562)
Net change in insurance liabilities (other than outstanding claims)	(15,896,770)	(4,937,305)
<b>Underwriting results</b>	<b>(17,822,653)</b>	<b>(3,065,285)</b>
Investment income	17,508,276	7,419,976
Net fair value gain / (loss) on financial assets at fair value through profit or loss	3,223,460	(2,682,111)
Rental income	117,741	104,855
Other income	1,427,607	944,541
Fair value adjustment to investment property	268,309	497,698
Other expenses	(145,700)	(110,885)
Workers' Welfare Fund charge	(79,842)	(148,021)
<b>Results of operating activities</b>	<b>4,497,198</b>	<b>2,960,768</b>
Finance cost	(4,669)	(38,187)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	507,750	338,577
<b>Profit before taxation</b>	<b>5,000,279</b>	<b>3,261,158</b>
Income tax expense	(2,283,364)	(874,803)
<b>Profit for the year</b>	<b>2,716,915</b>	<b>2,386,355</b>
<b>Profit attributable to:</b>		
Equity holders of the Parent	2,626,107	2,341,165
Non-controlling interest	90,808	45,190
	<b>2,716,915</b>	<b>2,386,355</b>
	----- (Rupees) -----	
Earnings per share - basic and diluted	7.50	6.69

